

Proactive



COMPLIANCE:

YOUR GUIDE TO



Nailing the Seychelles FCPA Bi-Annual Report

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Introduction: Why the Bi-Annual Report is Your Firm's Report Card

For every Financial Services Provider (FSP) licensed in Seychelles—including Securities Dealers, VASPs, and Insurance firms—the **Bi-Annual Report** under Section 8 of the **Financial Consumer Protection Act, 2022 (FCPA)** is non-negotiable.

This is more than a routine filing; it is your firm's comprehensive self-assessment on its commitment to treating customers fairly.

The report mandates that you disclose your internal measures, policies, and, crucially, the concrete data on client disputes. For the regulator (FSA), this report offers a clear window into your firm's **operational integrity and consumer-centric culture.**



Four Pillars

- 1 Consumer Protection Policies and Monitoring
- 2 Financial Education Initiatives
- 3 Consumer Dispute Data (The Critical Metrics)
- 4 Oversight of Agents and Third Parties





Key Deadlines for Financial Services Providers

The FCPA mandates reporting every half-year, with the following fixed deadlines:

Reporting Period	Deadline for Submission to FSA
First Half of the Year (January 1 – June 30)	July 15
Second Half of the Year (July 1 – December 31)	January 15 (of the succeeding year)

Failing to submit these reports on time exposes your firm to financial penalties and regulatory scrutiny, demonstrating a lack of commitment to consumer welfare.



Stay on track: Mark these critical reporting dates.



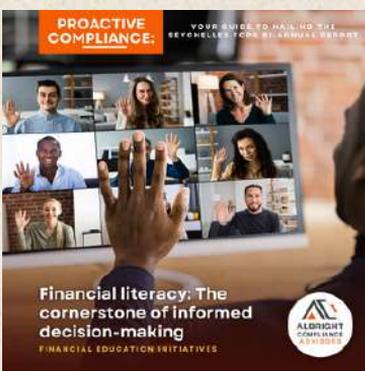


Pillar 1: Consumer Protection Policies and Monitoring

This section requires a detailed description of the systems and controls you use to enforce fair treatment.

Content Requirement	Preparation Checklist
<p>Policies Adopted</p>	<p>Summarise key policies: Complaint Handling, Conflict of Interest, Unfair Practices, and Mandatory Disclosure policies.</p>
<p>Monitoring Measures</p>	<p>Describe the testing conducted by the Compliance Officer (CO) or internal audit. <i>Example: Internal testing of website risk warnings, or sampling client files for signed disclosure forms.</i></p>
<p>Governance Sign-Off</p>	<p>Include a clear statement that the report has been reviewed and approved by the Board of Directors or an equivalent senior management body.</p>

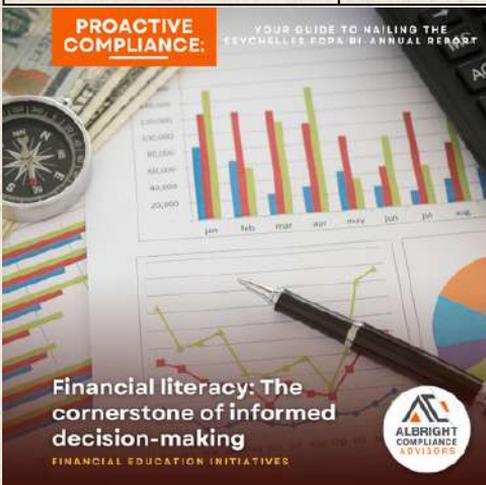


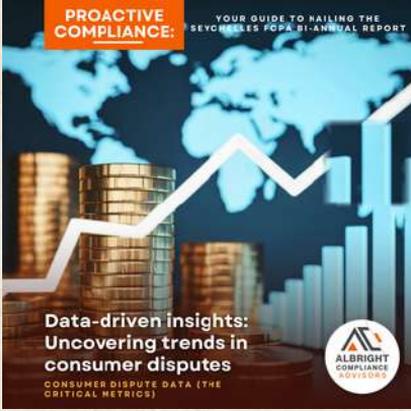


Pillar 2: Financial Education Initiatives

The FSA expects FSPs to proactively help consumers understand the financial services and products being offered.

Content Requirement	Preparation Checklist
<p>Activities Conducted</p>	<p>List all educational initiatives during the reporting period. <i>Example: Webinars on trading risks, production of educational blog posts on leverage, publishing client guides on platform safety.</i></p>
<p>Target Audience</p>	<p>Specify who was targeted (new clients, retail clients, etc.) and what media was used (email, blog, social media).</p>

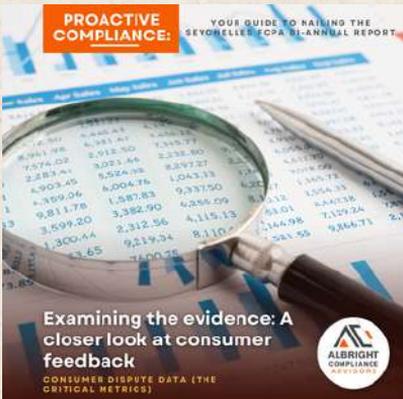




Pillar 3: Consumer Dispute Data (The Critical Metrics)

This is the most sensitive section, requiring hard data from your Complaints Handling Unit. This data is reviewed by the FSA to spot potential systemic issues within your firm or the industry.

Content Requirement	Preparation Checklist
<p>Quantitative Data</p>	<p>Total number of complaints lodged; Type of complaint (e.g., pricing, execution, withdrawals, fees); Time taken for resolution.</p>
<p>Qualitative Analysis</p>	<p>Summarize the conclusion for each dispute category (e.g., justified, unjustified, resolved by goodwill payment). Highlight any systemic issues identified and the steps taken to permanently resolve them.</p>





**Collaborative success:
Ensuring effective oversight
of partners**

OVERSIGHT OF AGENTS AND THIRD PARTIES



Pillar 4: Oversight of Agents and Third Parties

If your firm relies on third parties (e.g., introducers, liquidity providers, or agents) to interact with consumers, you must report on your monitoring of them.

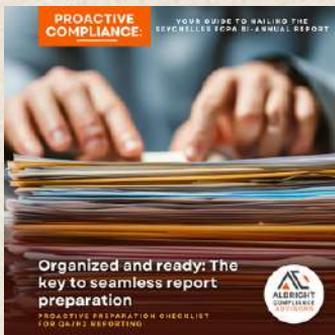
Content Requirement	Preparation Checklist
<p>Agent Activity</p>	<p>List agents or third parties acting on your behalf (e.g., call centres, marketing partners).</p>
<p>Monitoring Activity</p>	<p>Describe how you ensure these parties adhere to your consumer protection policies and the FCPA. <i>Example: Periodic audits of agent websites, review of agent training materials, monitoring commission structures for unfair incentives.</i></p>



**Data-driven insights:
Uncovering trends in
consumer disputes**

CONSUMER DISPUTE DATA (THE CRITICAL METRICS)





Proactive Preparation Checklist for Q4/H2 Reporting (Due January 15)

To avoid last-minute crises, follow this actionable timeline leading up to the January 15 deadline:



1

Start Now
(October):

Verify that all client complaint data (Pillar 3) from **July 1 to September 30** is clean, categorized, and recorded in your central complaints register.

2

Early
November:

Finalize all educational activities (Pillar 2) for the year-end and compile evidence (screenshots, webinar attendance). Begin drafting the narrative sections for Pillars 1 and 4.

3

Mid-
December:

Collect the final three months of dispute data (Oct-Dec). Consolidate all four pillars into the final report structure.

4

Late
December:

Distribute the draft report to your internal **Compliance Officer (CO)** and **Legal Counsel** for final review and sign-off.

5

Early
January:

Obtain the **Board Resolution** formally approving the report. Submit the final document to the FSA well before the **January 15** deadline.

By viewing the Bi-Annual Report as an **ongoing, six-month project** rather than a year-end task, your firm not only ensures compliance but actively demonstrates the strong governance that builds lasting client trust.

